



BANYAN GOLD DRILLS 0.92 G/T AU OVER 63.5 M AT AIRSTRIP, FURTHER EXPANDING GOLD MINERALIZATION BY OVER 300 M FROM EXISTING RESOURCE, AURMAC PROPERTY, YUKON

FEBRUARY 24 2021

TSX-V: BYN

VANCOUVER, B.C, February 24, 2021 – **Banyan Gold Corp.** (the "**Company**" or "**Banyan**") (TSX-V: **BYN**) is pleased to announce the final 2020 exploration season diamond drill hole results from the Airstrip Zone, AurMac Property, Yukon (Table 1 and Figure 1).

Highlights from this final set of Airstrip results include:

- **0.92 g/t Au over 63.5 metres** from 106.0 metres in MQ-20-86
- **0.89 g/t Au over 59.2 metres** from 111.0 metres in MQ-20-87
- **0.62 g/t Au over 59.8 metres** from 63.7 metres in MQ-20-93

“Successful step-out drilling along strike to the East, West and down-dip has shown that 2020 drilling added significantly to the mineralized volume of the Airstrip Deposit and defined continuity of mineralization in all directions.” stated Tara Christie, President and CEO *“Significantly, MQ-20-66, MQ-20-67, MQ-20-86 and MQ-20-87 have identified the continuation of the Airstrip mineralized trend which remains open down-dip to the South and, in particular, to the West where the mineralization is showing consistent higher grade. We look forward to 2021 as a transformative year for the Company. Drilling is slated to begin early in March 2021 and it will be a very busy year for Banyan.”*

Drill holes MQ-20-85 to MQ-20-89 were located in West Airstrip to follow-up on the promising results of MQ-20-66 and MQ-20-67; where noteworthy grade-width gold mineralization was encountered in Phase 1 2020 drilling (news release September 21, 2020). Consistent with the geological model, the target calcareous schist unit showed significant quartz-calcite-pyrrhotite alteration, a key indicator for gold mineralization at Airstrip. Importantly, 2020 drill results have extended the strike length of the mineral zone by approximately 300 m to the West and also down dip within the conceptual pit limits used to constrain the 2020 Airstrip mineral resource estimation. Further definition of the western strike extent of the Airstrip Deposit will be a high priority for 2021 exploration efforts as the Deposit remains open to the West where a higher-grade trend is interpreted to exist.

Drill holes MQ-20-90 to MQ-20-93 were collared in East Airstrip to test areas down-dip and east of well mineralized 2019 drill results. All of these 2020 drill holes intersected gold mineralization within the target calcareous horizon; further validating the consistency and continuity of the Airstrip geological model. Mineralization remains open down-dip and east of the current Airstrip Deposit.

Drill hole MQ-20-84, an approximately one km step-out along the interpreted eastern strike extension of the favourable mineralized unit, successfully identified anomalous gold mineralization from surface to a depth of approximately 30 m, confirming the Company's

geological interpretation with the intersection of the target calcareous unit (>200 m in width). There has been almost no exploration to the east of the Airstrip Zone, and the results of hole MQ-20-84 confirms Banyan's interpretation that the eastern strike extension of Airstrip has the potential to host additional near-surface gold mineralization and warrants additional exploration follow up.

Figure 1: Locations of 2020 Drill holes – highlighting location of Phase 2 Drill Collars

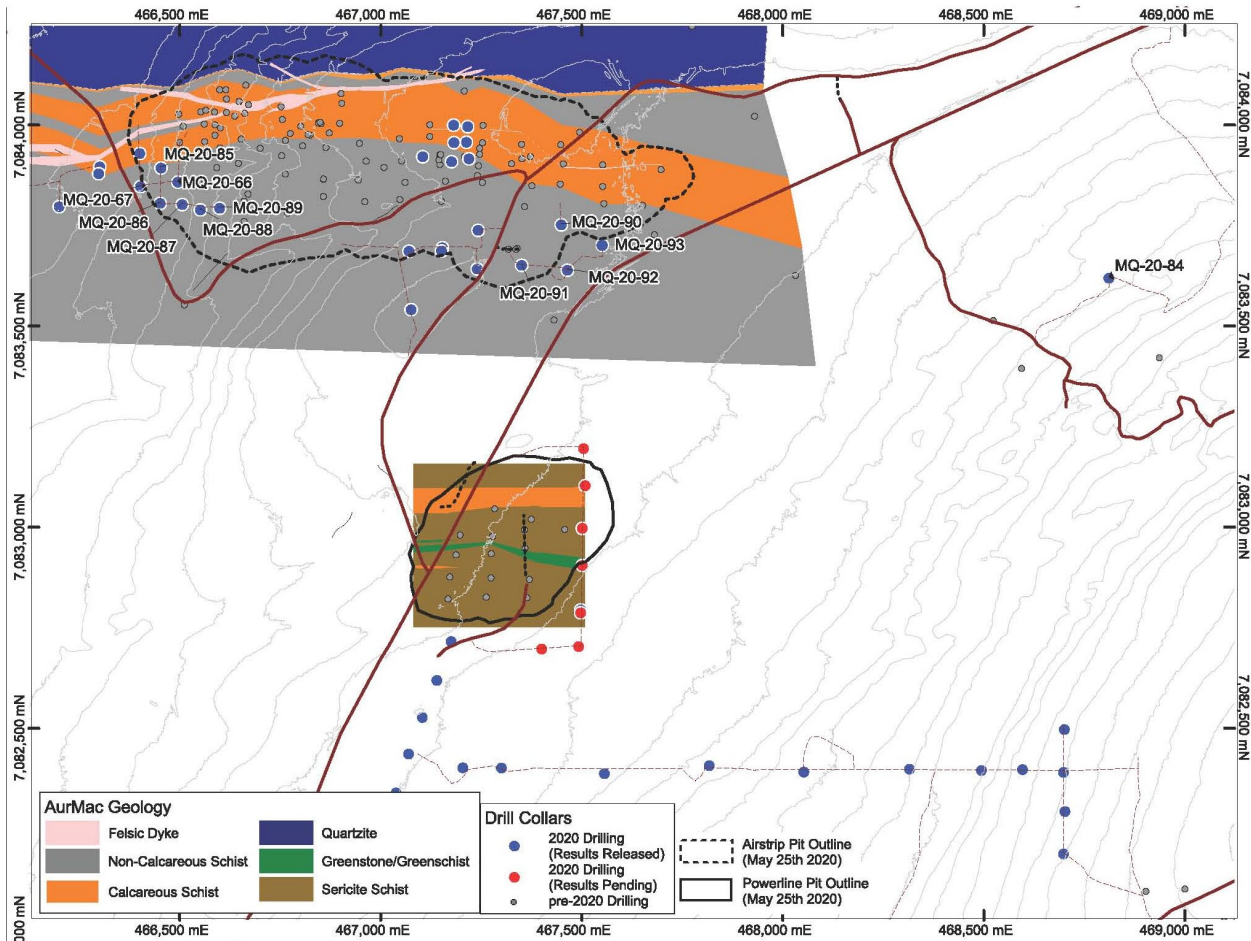


Figure 2: Section 466,450E showing highlighted interval from MQ-20-85 and MQ-20-86

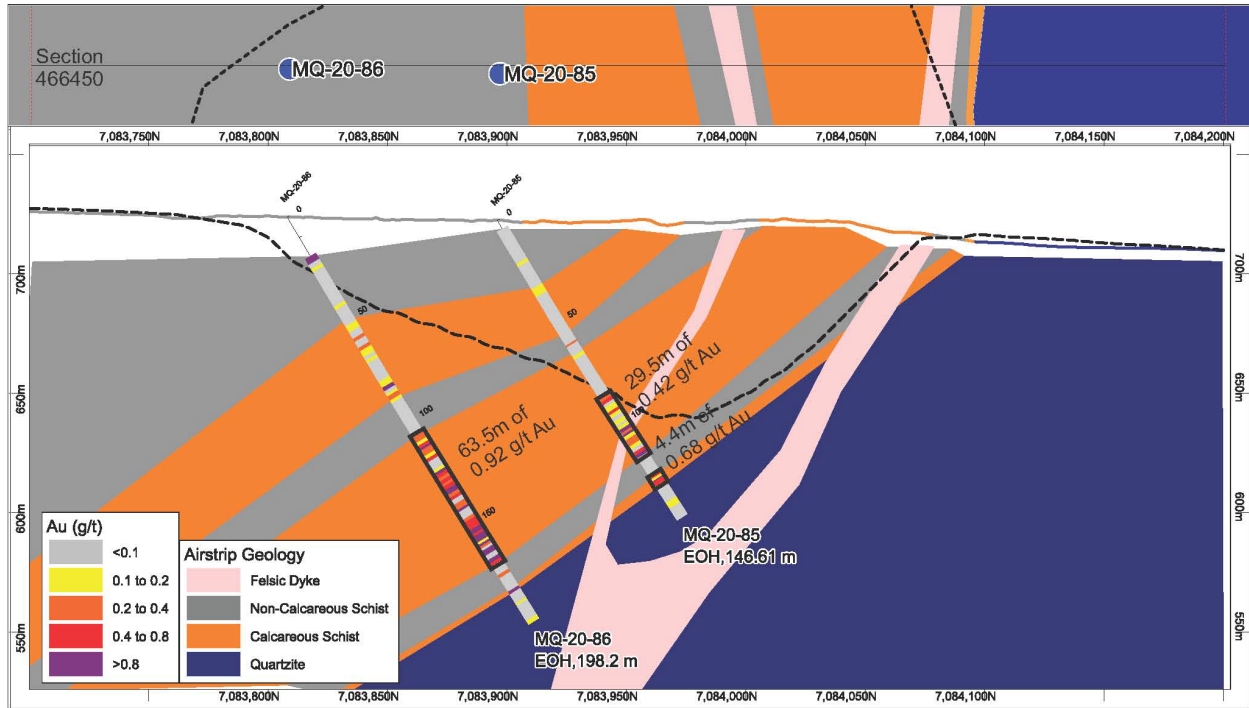


Figure 3: Section 466,500E showing highlighted interval from MQ-20-87 and MQ-20-66

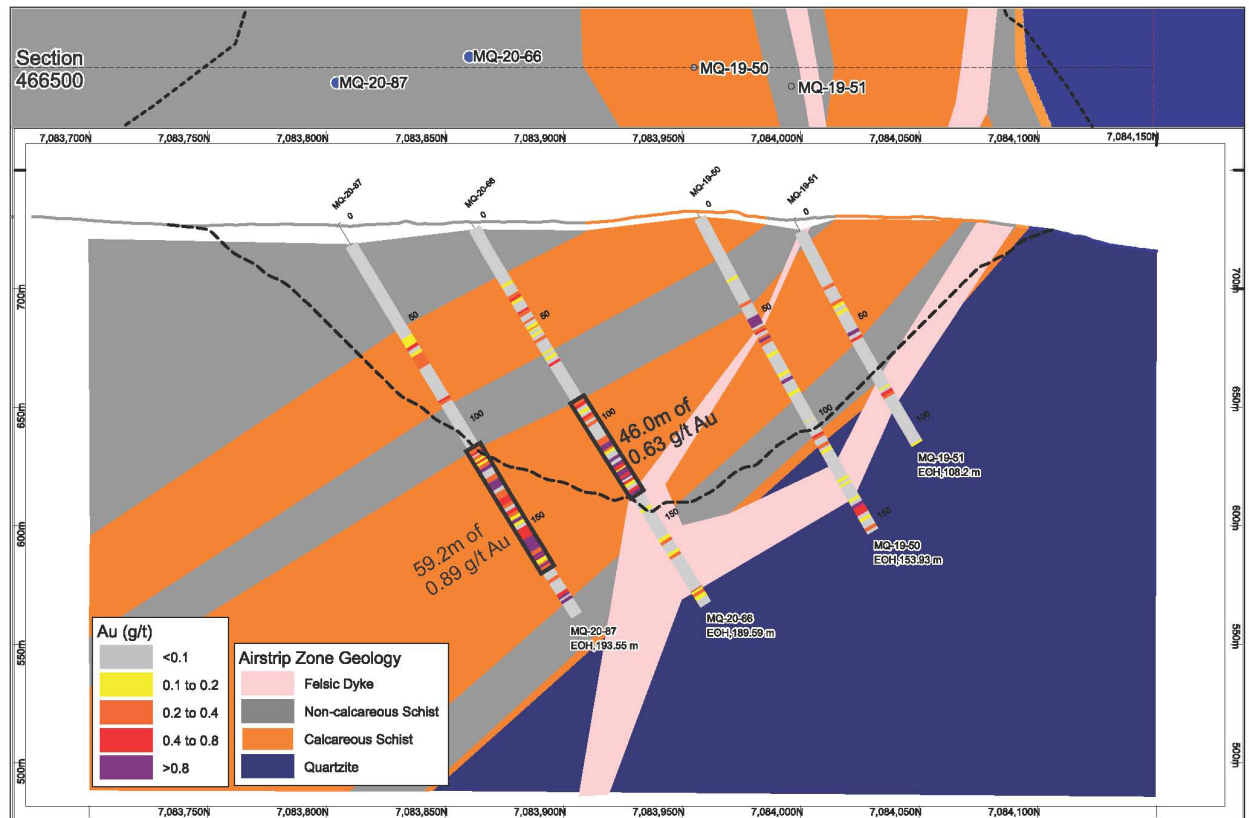


Figure 4: Section 467,550E showing highlighted interval from MQ-20-93

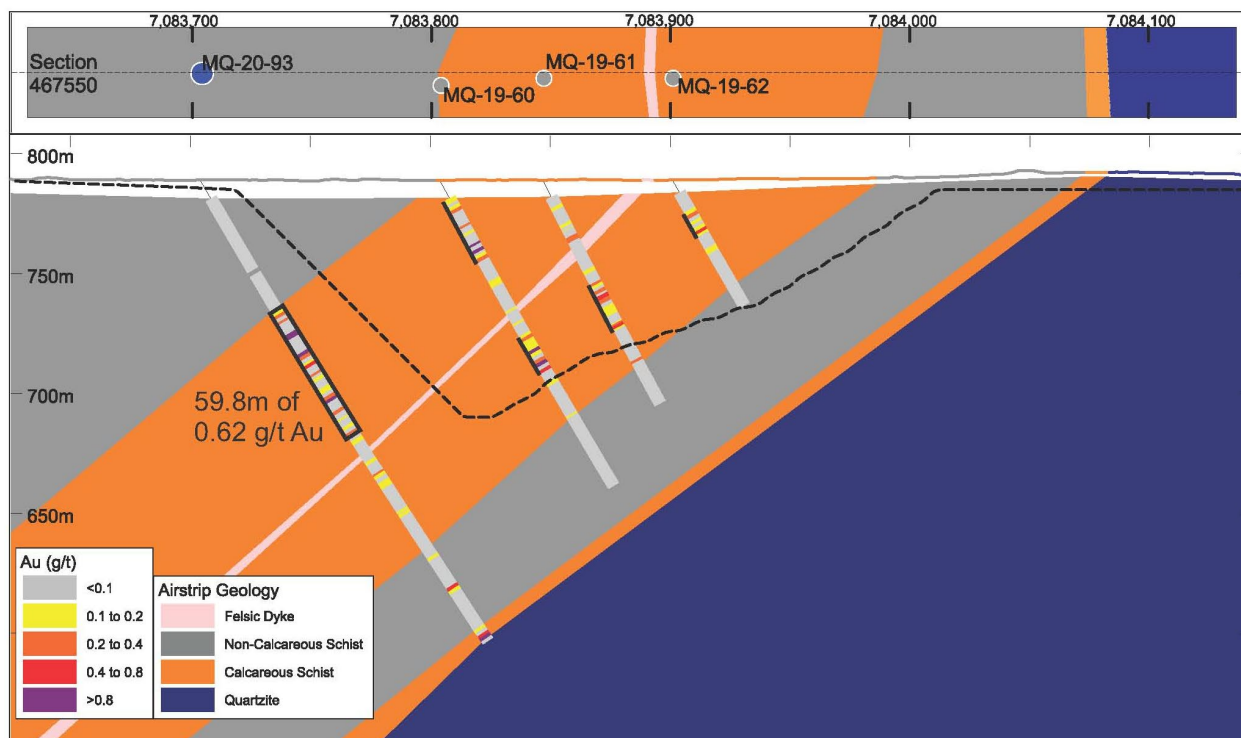


Table 1: 2020 Highlighted Diamond Drill Analytical Results

Hole ID	From (m)	To (m)	Interval* (m)	Au (g/t)
MQ-20-84	6.5	13.1	6.6	0.79
Including	11.0	12.5	1.5	2.41
And	21.1	29.5	8.4	0.30
Including	27.8	28.2	0.4	1.87
MQ-20-85	86.5	116.0	29.5	0.42
including	102.0	103.5	1.5	2.13
including	104.5	105.5	1.0	1.78
and	125.6	130.0	4.4	0.68
including	127.5	127.9	0.4	2.08
MQ-20-86	19.1	22.0	2.9	2.74
and	79.0	89.5	10.5	0.60
and	106.0	169.5	63.5	0.92
including	111.9	112.8	0.9	2.80
including	132.2	134.5	2.3	1.58
including	142.0	143.0	1.0	1.81
including	152.0	154.0	2.0	3.33
including	156.0	158.0	2.0	1.36
including	159.0	160.0	1.0	1.27

Hole ID	From (m)	To (m)	Interval* (m)	Au (g/t)
including	162.0	164.5	2.5	6.70
including	167.7	168.2	0.5	6.24
MQ-20-87	111.0	170.2	59.2	0.89
including	126.8	130.5	3.7	2.04
Including	145.5	147.0	1.5	1.08
including	155.0	159.5	4.5	3.97
including	162.5	164.0	1.5	1.63
including	168.0	168.9	0.9	2.73
and	182.0	186.7	4.7	2.03
MQ-20-88	58.5	96.9	38.4	0.22
and	115.0	160.3	45.3	0.48
including	115.0	116.25	1.25	2.61
including	127.5	129.0	1.5	3.57
including	159.5	160.3	0.8	2.71
MQ-20-89	68.5	92.0	23.5	0.30
including	81.7	83.0	1.3	1.87
and	126.5	163.4	36.9	0.56
including	126.5	127.2	0.7	6.07
including	145.2	146.4	1.2	1.95
including	150.1	150.9	0.8	2.79
including	162.1	162.3	0.2	7.70
including	163.1	163.4	0.3	10.5
MQ-20-90	43.8	113.6	69.8	0.24
including	43.8	45	1.2	1.85
Including	92.0	92.6	0.6	1.24
including	95.5	97.0	1.5	1.71
and	181.5	186.9	5.4	0.30
including	186.2	186.9	0.7	1.45
MQ-20-91	134.1	186.2	52.1	0.30
including	134.1	135.6	1.5	1.62
including	137.8	138.8	1.0	4.59
Including	141.6	142.4	0.8	1.44
including	145.1	145.5	0.4	2.68
Including	186.1	186.2	0.1	1.47
and	206.1	215.2	9.1	0.26
MQ-20-92	130.7	146.0	15.3	0.55
including	130.7	133.0	2.3	1.97
including	141.6	143.0	1.4	1.06
and	156.4	170.9	14.5	0.39
including	168.1	170.9	2.8	1.49
and	213.5	239.8	26.3	0.23

Hole ID	From (m)	To (m)	Interval* (m)	Au (g/t)
MQ-20-93	63.7	123.5	59.8	0.62
including	74.2	76.7	2.5	2.05
including	83.8	85.3	1.5	1.97
including	106.3	107.7	1.4	16.3

* True widths are estimated to be greater than 90% of the reported intervals.

Results of AX-20-58 to AX-20-65 holes from the 2020 exploration season remain pending and the results to date continue to validate the AurMac geological model.

Analytical Method

All drill core splits collected from the 2020 AurMac program were analyzed at Bureau Veritas Minerals of Vancouver, B.C. utilizing the aqua regia digestion ICP-MS 36-element AQ200 analytical package with FA450 50-gram Fire Assay with AAS finish for gold on all samples. All core samples were split on-site at Banyan's core processing facilities. Once split, half samples were placed back in the core boxes with the other half of split samples sealed in poly bags with one part of a three-part sample tag inserted within. Samples were delivered by Banyan personnel or a dedicated expeditor to the Bureau Veritas, Whitehorse preparatory laboratory where samples are prepared and then shipped to Bureau Veritas's Analytical laboratory in Vancouver, B.C. for pulverization and final chemical analysis. A robust system of standards, ¼ core duplicates and blanks was implemented in the 2020 exploration drilling program and was monitored as chemical assay data became available.

Upcoming Events and Catalysts

Q1 2020 – Drill results from 2020 program
Q1 2020 – Resume drilling at AurMac Property
March 1-5, 2021 – BMO Online Conference
March 8-11, 2021 – PDAC Virtual Convention – Banyan Booth
March 8-11, 2021 – PDAC Core Shack
March 9-10, 2021 – PDAC One-on-One Virtual Convention (in partnership with Precious Metals Summit)
March 17, 2021 – European Family Office Investor Event
March 30, 2021 – Webinar with Adelaide Capital
May 6, 2021 – Mines and Money Roadshow (APAC)
May 13, 2021 – Mines and Money Roadshow (EMEA)
May 20, 2021 – Mines and Money Roadshow (Americas)

Additional details for these events on our website: www.banyangold.com

Qualified Person

Paul D. Gray, P.Geo., Vice President of Exploration for the Company, is a "qualified person" as defined under NI 43-101 and has reviewed and approved the content of this news release.

COVID-19 Update

Banyan has taken proactive measures to protect the health and safety of our employees and communities from COVID 19 and exploration activities in 2021 will have additional safety

measures in place, following and exceeding all the recommendations made by the Yukon's Chief Medical Officer.

About Banyan

Banyan's primary asset AurMac is adjacent to Victoria Gold's new Eagle Gold Mine, in Canada's Yukon Territory, which announced commercial production on July 1, 2020. The AurMac initial resource of 903,945 oz Au (see Table 2 below) was announced in May 2020. Our major strategic shareholders include Osisko Gold Royalties, Sprott Funds, Alexco Resource Corp, and Victoria Gold Corporation. Banyan is focused on gold exploration projects that have the geological potential, size of land package and proximity to infrastructure that is advantageous for a mineral project to have potential to become a mine. Our Yukon based projects both fit this model and our objective is to gain shareholder value by advancing projects in our pipeline.

The 173 sq km AurMac Property lies 30 km from Victoria Gold's Eagle Project and adjacent to Alexco 's Keno Hill Silver District and is highly prospective for structurally controlled, intrusion related gold-silver mineralization. The property is located adjacent to the main Yukon highway and just off the main access road to the Victoria Gold open-pit, heap leach Eagle Gold mine. The AurMac Property benefits from a 3-phase powerline, existing Yukon Energy Corp. switching power station and cell phone coverage. Banyan has optioned the properties from Victoria Gold and Alexco respectively with a right to earn up to a 100% subject to royalties.

The 2020 Initial Mineral Resource Estimate prepared in accordance with National Instrument 43-101 ("NI 43-101") guidelines for the AurMac Property is **903,945** ounces of gold. It is a near surface, road accessible pit constrained Mineral Resource contained in two near/on-surface deposits: The Airstrip and Powerline deposits. The Mineral Resource is summarized in Table 2 below.

Table 2: Pit-Constrained Inferred Mineral Resources at a 0.2 g/t Au Cut-Off – AurMac Property

Deposit	Classification	Tonnage Tonnes	Average Au Grade g/t	Au Content oz
Airstrip	Inferred	45,997,911	0.524	774,926
Powerline	Inferred	6,578,609	0.610	129,019
Total Combined	Inferred	52,576,520	0.535	903,945

Notes:

1. The effective date for the Mineral Resource is May 25, 2020.
2. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, changes in global gold markets or other relevant issues.
3. The CIM definitions were followed for classification of Mineral Resources. The quantity and grade of reported inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred Mineral Resources as an indicated Mineral Resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured Mineral Resource category.
4. Mineral Resources are reported at a cut-off grade of 0.2 g/t Au, using a US\$/CAN\$ exchange rate of 0.75 and constrained within an open pit shell optimized with the Lerchs-Grossman algorithm to constrain the Mineral Resources with the following estimated parameters: gold price of US\$1,500/ounce, US\$1.50/t mining cost, US\$2.00/t processing cost, US\$2.50/t G+A, 80% heap leach recoveries, and 45° pit slope.
5. Mineral Resource Estimate prepared in accordance with 43-101 guidelines by Marc Jutras, P.Eng., M.A.Sc., Principal, Ginto Consulting Inc, with technical report filed July 7,2020.

The Hyland Gold Project, located 70 km NE of Watson Lake, Yukon, along the Southeast end of the Tintina Gold Belt is a sediment hosted, structurally controlled, intrusion related gold deposit, with a large land package (over 125 sq km), with the resource contained in the Main Zone area (900 m x 600 m) daylighting at surface and numerous other known surface gold targets. The Main Zone oxide zone is amenable to heap leach open pit mining, with column leach recoveries of 86%. The project has an existing gravel access road.

Table 3 shows the Hyland Main Zone Indicated Gold Resource Estimate, prepared in accordance with NI 43-101, at a 0.3 g/t gold equivalent cutoff, contains 8.6 million tonnes grading 0.85 g/t AuEq for **236,000 AuEq ounces** with an Inferred Mineral Resource of 10.8 million tonnes grading 0.83 g/t AuEq for **288,000 AuEq ounces**. NI 43-101 prepared by Robert Carne, Allan Armitage and Paul Gray on May 1, 2018.

Table 3: Hyland Main Zone Indicated Gold Resource Estimate

Cut-off Grade (AuEq g/t)	In situ Tonnes	Au		Ag		AuEq	
		Grade (g/t)	Ozs	Grade (g/t)	Ozs	Grade (g/t)	Ozs
Indicated							
0.3	8,637,000	0.78	216,000	7.04	1,954,000	0.85	236,000
Inferred							
0.3	10,784,000	0.77	266,000	5.32	1,845,000	0.83	288,000

Notes:

1. Mineral resources which are not mineral reserves do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate.
2. Mineral resources are reported at a cut-off grade of 0.3 g/t AuEq. AuEq grade is based on \$1,350.00/oz Au, \$17.00/oz Ag and assumes a 100% recovery. The AuEq calculation does not apply any adjustment factors for difference in metallurgical recoveries of gold and silver. This information can only be derived from definitive metallurgical testing which has yet to be completed.

Banyan trades on the TSX-Venture Exchange under the symbol "BYN". For more information, please visit the corporate website at www.BanyanGold.com or contact the Company.

ON BEHALF OF BANYAN GOLD CORPORATION

(signed) "Tara Christie"

Tara Christie
President & CEO

For more information, please contact:

Tara Christie
Tel: (888) 629-0444
Email: tchristie@banyangold.com

David Rutt
Tel: (888) 629-0444
Email: drutt@banyangold.com

CAUTIONARY STATEMENT: Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This news release contains forward-looking information, which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking

information. Forward looking information in this news release includes, but is not limited to, Banyan's objectives, goals or future plans, statements regarding exploration expectations, exploration or development plans and mineral resource estimates. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, uncertainties inherent in resource estimates, capital and operating costs varying significantly from estimates, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and development industry, enhanced risks inherent to conducting business in any jurisdiction, and those risks set out in Banyan's public documents filed on SEDAR. Although Banyan believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Banyan disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

Statements in this news release regarding Banyan which are not historical facts are "forward-looking statements" that involve risks and uncertainties. Such information can generally be identified by the use of forwarding-looking wording such as "may", "will", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations.